

Hines tapped to manage Trinity Church portfolio

Hudson Square Properties LLC, a joint venture of Trinity Church Wall Street and Norges Bank Real Estate Management, announced that international real estate firm Hines has been selected as the operating partner for its portfolio of 11 office buildings in Hudson Square.

Effective June 1, Hines will become the operating partner, acquiring a minority equity stake of one percent of the of 4.9 million square feet portfolio.

Trinity Church Wall Street maintains a 51 percent majority interest in the joint venture, and Norges Bank Real Estate Management retains a 48 percent stake for the duration of the 75-year ownership period.

The joint venture partner-

ship results in a diversification of Trinity's total assets for the purpose of sustaining the church's mission that encompasses programs, services, and ministries reaching millions of people in New York City and around the world.

"This partnership marks an exciting new chapter in Trinity's centuries-long commitment to Hudson Square and the city of New York," said the Reverend Dr. William Lupfer, Rector of Trinity Church Wall Street.

"Following decades of investment in our properties and the community, Hudson Square is poised to continue its dynamic growth and transformation into a vibrant, 24-hour neighborhood. We are pleased to welcome Hines into the joint venture as a

partner that shares our values and understands the critical role these holdings represent in sustaining our ministries around the world."

Hines, active in the New York market since 1981, has made major contributions to the city's skyline including Philip Johnson's Lipstick Building at 866 Third Avenue and the recently completed 7 Bryant Park office tower. It is currently involved in four major development projects in Manhattan — as developer of the \$1.5 billion residential tower 53w53 above the Museum of Modern Art, and builder of 56 Leonard Street, 100 East 53rd Street and One Vanderbilt Avenue. Hines manages \$13.5 billion in assets throughout the tri-state

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region. "Hines looks forward to the careful stewardship of these important assets and contributing to the vibrant future of the Hudson Square area," said Tommy Craig, senior managing director and head of Hines' Tri-State activities.

"We are pleased that Trinity Church and Norges have placed their trust in our team and I am confident we will be a successful partner."

In January, Trinity and Norges Bank Real Estate Management issued a request for qualifications, casting a wide net seeking well established companies with significant experience managing large commercial properties in Manhattan.

Subsequently, a request for proposals solicited qualified firms to provide long term visions for maximizing the potential of the portfolio.

During a months-long process, respondents were vetted to ensure that potential partners align with Trinity's core values and responsible stewardship of one of New York's oldest neighborhoods.

Trinity, one of the oldest parishes in the nation, has played a prominent role in lower Manhattan for more

than 300 years and owns 40 percent of the land in Hudson Square.

Properties in the joint venture portfolio include: 12-16 Vestry Street, 200 Hudson Street, 205 Hudson Street, 75 Varick Street, 100 Avenue of the Americas, 155 Avenue of the Americas, 345 Hudson Street, 350 Hudson Street, 10 Hudson Square, 225 Varick Street and 435 Hudson Street. The properties are unencumbered by debt.

The office buildings on the properties were originally built in the early 1900s to house printing presses, but have been redeveloped by Trinity Church Wall Street into a hub for creative industries and businesses. At present, the buildings are approximately 94 percent leased.

The joint venture will work with Hines to select qualified third-party brokerage firms to provide landlord representation for office and retail leasing.

Some operations of Trinity Real Estate, the property arm of Trinity Church that previously managed the Hudson Square portfolio along with the church's other holdings, will be folded into the joint venture under Hines.

Trinity's other real estate holdings not included in the joint venture will be restructured within the Trinity Church Wall Street organization.



345 Hudson Square